

City Economic Profile 2023



WESTMINSTER
COLORADO



LOCATED BETWEEN DENVER AND BOULDER, WESTMINSTER HAS PRIME PROXIMITY to the area's exceptional intellectual capital available in Boulder, as well as the incredible millennial workforce in the Denver metro area. Plus, we're right in the heart of the U.S. 36 Tech Corridor, connecting Denver to Boulder.

The metro Denver area has seen a great influx of new residents over the last decade, and we're taking a thoughtful approach to all of this growth. Westminster Station, located in the southern core of the city and a major stop on the B-Line commuter rail, is focused on transit-oriented growth. And while our new Downtown Westminster is bringing a new blend of mixed-use development, we are still maintaining more than 30% of our land for open space, parks, and recreation, and working to preserve and revitalize our historic areas.

By car, bus, bicycle, rail, or international airliner, Westminster moves easily. We have a superior multi-modal transportation network including an enhanced public transportation system, two well-maintained highway systems, and a superior regional trail system that connects to over 120 miles of trails.

Just ask companies like Ball Aerospace, Maxar and Trimble. They're either putting down roots or stretching out. All of this growth and expansion is attracting more amenities like local and national restaurants, hotels, and shopping and entertainment experiences.

WESTMINSTER AT A GLANCE

118,940
POPULATION

47,628
HOUSEHOLDS

37.6
MEDIAN AGE

39.2%
BACHELOR'S DEGREE
OR HIGHER

13.6%
MASTER'S,
PROFESSIONAL, OR
DOCTORATE DEGREE

\$79,079
AVG. DISPOSABLE
INCOME

1,358,829
WORKFORCE WITHIN
10 MILES

Source: US Census Bureau, Community Analyst, December 2020



Real Estate

With 30 business parks, 68 retail centers, and almost 18.7 million square feet of commercial space, Westminster has real estate options to meet almost every business need. Comprehensive real estate information, including available demographics and detailed maps, is available through the Economic Development Department at WWW.WESTMINSTERECONOMICDEVELOPMENT.ORG.

SPACE TYPE	TOTAL RENTABLE SQUARE FOOTAGE	VACANCY RATE	ESTIMATED SPACE AVAILABLE*
Industrial/Flex	3,538,068	1.1%	68,471
Retail	8,882,614	7.6%	771,133
Office Class A	2,635,699	9.1%	307,461
Office Class B	3,228,719	6.5%	438,400
Office Class C	357,487	0.9%	3,068

Source: Costar, July 2022
*Includes available space that may not be vacant.



Characteristics of the Local Economy

There are over 4,000 businesses located in Westminster. The business community includes small family-owned businesses, service companies, and high-tech manufacturers, as well as national and international headquarters.

Top Primary Employers

RANK	EMPLOYER	EMPLOYMENT
1	Ball Corporation* Aerospace and Packaging	3,422
2	Maxar* Geospatial Technologies	1,183
3	St. Anthony's North Hospital Healthcare Provider	1,115
4	Trimble Geopositioning Technologies	955
5	MTech Mechanical Technologies Group* HVAC Systems	542
6	Epsilon Marketing Agency	530
7	ReedGroup* Human Resources Management	500
8	Tri-State Generation* Electric Energy Wholesaler	480
9	Bread Financial Network Credit Authorization	385
10	Zimvie* Healthcare & Lifesciences	310

Note: Chart does not include retail businesses. Source: City of Westminster Department of Economic Development, August 2022.

* Corporate Headquarters

Key Employers by Industry

AEROSPACE

- ▶ Ball Aerospace
- ▶ Maxar*
- ▶ Trimble
- ▶ Advanced Space

ENERGY AND UTILITIES

- ▶ Ascent Geometrics*
- ▶ Kahuna Ventures*
- ▶ Tri-State Generation*
- ▶ Stonehenge Energy*

FINANCIAL SERVICES

- ▶ Alloya
- ▶ Bread Financial
- ▶ Citywide Home Loans
- ▶ Phoenix Financial*
- ▶ ServiceLink

HEALTHCARE AND LIFE SCIENCES

- ▶ ARCA Biopharma*
- ▶ AxisPoint Health
- ▶ Cerapedics*
- ▶ Flagship Biosciences*
- ▶ McKesson
- ▶ ProtoMED*
- ▶ Swisslog North American Operations HQ
- ▶ TriSalus*
- ▶ Zimvie*

MANUFACTURING

- ▶ Air Comm Corp*
- ▶ Aspen Electronics*
- ▶ Ball Corporation*
- ▶ Metalcraft*
- ▶ Serpentix*
- ▶ Springs Fabrication
- ▶ Tenere

RESEARCH AND DEVELOPMENT

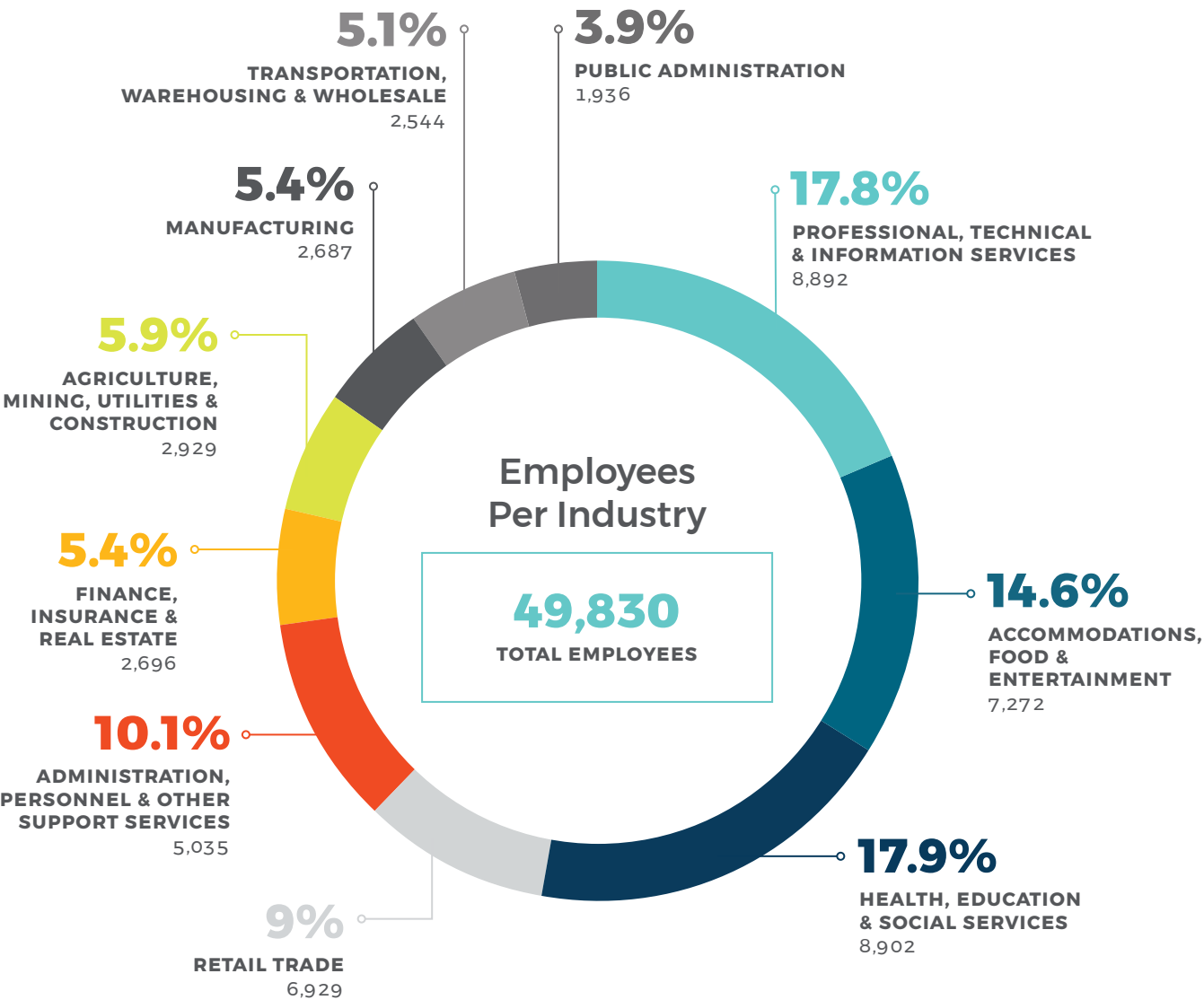
- ▶ Alten Technology
- ▶ Cintron Medical*
- ▶ Inotiv

TECHNOLOGY AND INFORMATION

- ▶ Coalfire*
- ▶ Deck Nine*
- ▶ Epsilon Data Practice*
- ▶ General Dynamics IT
- ▶ Poly
- ▶ ReedGroup*

Daytime Employment by Industry

Source: Quarterly Census of
Employment and Wages, Q2, 2022



Transportation

Westminster’s strategic location provides easy and convenient access to the metro Denver and Boulder areas through an extensive multi-modal transportation network, which includes:

- ▶ An enhanced public transportation system
- ▶ Quick access to regional and international airports
- ▶ A superior regional trail system
- ▶ Two well-maintained highway systems

By car, bus, bicycle, rail, or international airliner, Westminster moves easily.

HIGHWAYS

A comprehensive highway system connects Westminster to the rest of the metro Denver area and Colorado. Our road system totals approximately 1,102 miles of streets network, not including CDOT highway.

DIRECT ACCESS TO

- ▶ U.S. 36
- ▶ Interstate 25

CONVENIENT ACCESS TO

- ▶ Northwest Parkway
- ▶ E-470
- ▶ Interstate 70
- ▶ Interstate 76

ENHANCED TRANSIT NETWORK

B LINE

Commuter rail line runs between Westminster Station (Westminster Station Drive and Grove Street) and Union Station in downtown Denver. Train runs every hour, and travel time is 15 minutes.

FLATIRON FLYER

The Flatiron Flyer is RTD’s bus rapid transit service connecting Denver, Boulder and all points in-between. Transit service runs every 15 minutes from the U.S. 36 and Sheridan, and U.S. 36 and Church Ranch stations. With two stations along the U.S. 36 corridor, Westminster residents and visitors have convenient and reliable options when traveling along the Front Range.

LOCAL TRANSIT SERVICE

RTD runs 13 bus lines that serve Westminster neighborhoods and Park-N-Rides. Service varies between 30 to 60 minutes depending on bus route. For all RTD schedules, visit: [RTD SCHEDULES](#)

AIRPORTS

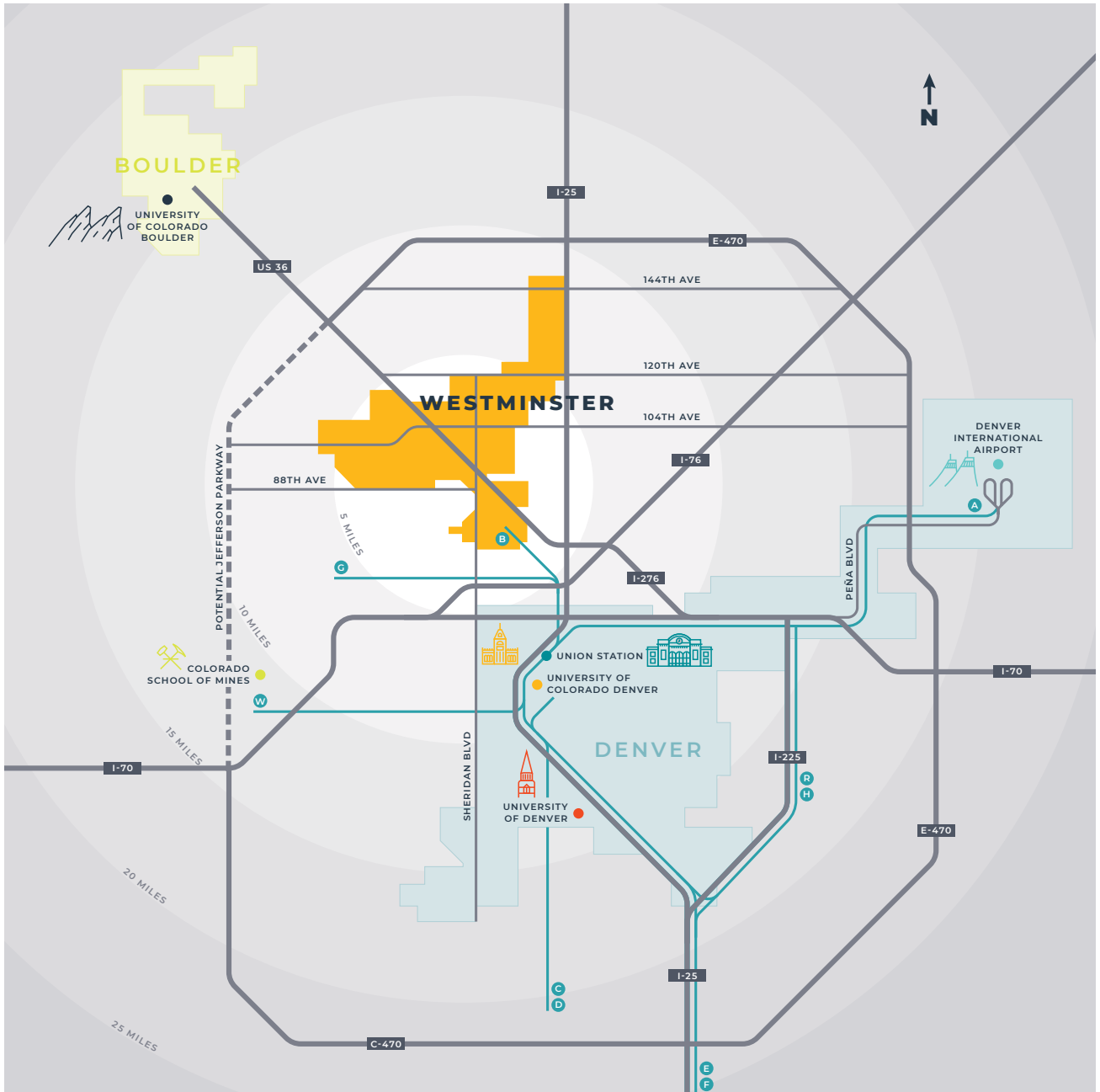
DENVER INTERNATIONAL AIRPORT is a 30-minute drive from Westminster. It offers non-stop service to 180 destinations including London, Frankfurt, Mexico City, and Tokyo.

ROCKY MOUNTAIN METROPOLITAN AIRPORT is adjacent to Westminster. It is Colorado’s fourth busiest airport and offers complete U.S. Customs and ground services.

REGIONAL TRAIL SYSTEM

The city’s 120 miles of trails provide an active lifestyle option to getting around Westminster and having fun. The U.S. 36 Bikeway connects Boulder and Denver, and is on the cycling community’s radar as a unique 16-mile connection from Boulder to Denver, safely separated from the highway and accessible to all levels of riders.

Commuting Solutions has an [INTERACTIVE BICYCLE MAP](#) to help you get around the Front Range area by bike and bus.



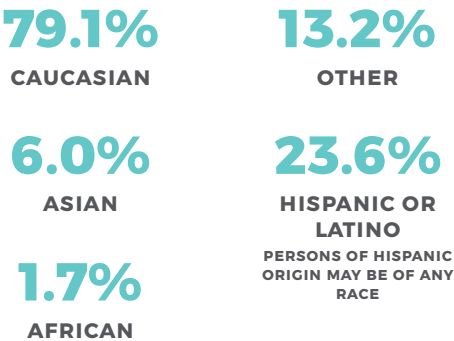
Community

Westminster is a first-ring suburb of the metro Denver area, with a population of approximately 118,000 – but that doesn’t begin to describe the unique places, neighborhoods and development projects that can be found across the city. Already known for its great use of open space and plenty of parks, Westminster is redeveloping several areas of the city, including its new hub, Downtown Westminster.

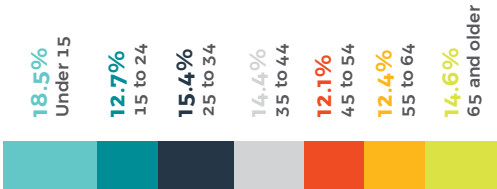
With the arrival of commuter rail, the Westminster Station area is quickly growing as a transportation core of the community with great connectivity to Denver. Add in magnificent retail and entertainment districts and a historic section that is the original heart of the city, and Westminster has a place for everyone.

CHARACTERISTICS OF THE POPULATION

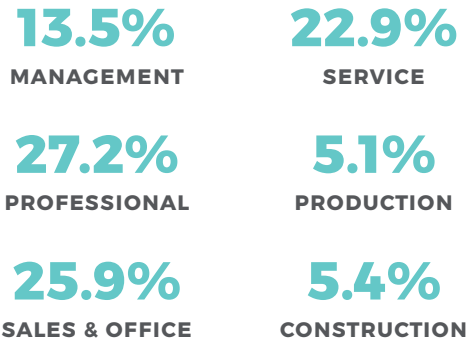
POPULATION (RACE)



AGE DISTRIBUTION



EMPLOYED RESIDENT POPULATION BY OCCUPATION



Source: US Census Bureau, Community Analyst, December 2020



34

**CITY SIZE IN
SQUARE MILES**



3,805

**ACRES OF
OPEN SPACE**



120

**MILES OF
TRAILS**



64

**DEVELOPED
PARKS**



5

**GOLF
COURSES**



6

**RECREATION
CENTERS**



GOVERNMENT

Incorporated in 1911, Westminster's council-manager form of government is consistently recognized for excellence in management and delivery of full services to businesses and residents. Westminster is in both Jefferson and Adams counties and enjoys some of the highest bond ratings in the state, including AAA and AA+, with the leading national rating agencies.

BUSINESS LICENSE

All Westminster businesses must have a business license to operate in the city. Licenses are available at no cost through the City Clerk's Office. For information, call 303.658.2162, or visit the city website at www.cityofwestminster.us, click on Business and scroll to the Business & Sales Tax Licenses box.

Taxes

CITY PROPERTY TAX

3.65 MILLS

Total city, county, and school tax mill rates vary between 77 and 150 mills, depending on location. Contact the appropriate county assessor's office for exact mill rates and tax calculations at www.co.adams.co.us or www.jeffco.us.

CITY SALES/USE TAX

3.85%

Total city, county, and state sales tax is 8.35% in Jefferson County and 8.6% in Adams County.

COLORADO TAX

4.55%

The income tax rate for corporations and individuals is 4.55%.

State tax on equipment used for Biotech, R&D, and Manufacturing:

None

Sources: City of Westminster Sales Tax Division at 303.658.2065; www.cityofwestminster.us; Colorado Department of Revenue at taxcolorado.com, 2021

Sources: City of Westminster Information Technology Department, June 2021



Telecommunication

Westminster has high-tech and high-speed telecommunication structures in place for business and home use. Major service providers include:

DSL
Century Link*

HIGH-SPEED CABLE INTERNET ACCESS
Comcast

WIRELESS DATA
Sprint, Verizon, AT&T, and T-Mobile

FIBER OPTIC NETWORK
Century Link* and Comcast

* Century Link has become Lumen Technologies Inc.

Education

ELEMENTARY AND SECONDARY EDUCATION

Located in both Adams and Jefferson counties, Westminster offers three excellent public school systems, as well as charter schools and private schools. Advantages of a Westminster education include low student-teacher ratios, gifted-and-talented programs, International Baccalaureate programs, STEM programs, and challenging curricula and learning opportunities to meet the diverse needs of students.

Adams 12 Five Star Schools
adams12.org

Westminster Public Schools
westminsterpublicschools.org

Jefferson County Public Schools
jeffcopublicschools.org
Private Schools
privateschoolreview.com

HIGHER EDUCATION

Major universities, colleges, and professional schools in the metro Denver and Boulder area are served by mass transit and a quick commute from Westminster.

University of Colorado
Anschutz Medical Campus
30-40 MIN ucdenver.edu

Colorado School of Mines
30 MIN mines.edu

DeVry University
IN WESTMINSTER devry.edu

Front Range Community College
IN WESTMINSTER frontrange.edu

Regis University
10 MIN regis.edu

Metropolitan State University of Denver
20 MIN msudenver.edu

University of Colorado at Boulder
20 MIN colorado.edu

University of Colorado at Denver
20 MIN ucdenver.edu

University of Denver
30-40 MIN du.edu





Water and Sewer Rates

The City of Westminster provides water and sewer service throughout the city.

COMMERCIAL WATER RATES

A two-tiered rate structure (\$7.78 or \$9.54 per 1,000 gallons in 2022, depending on consumption levels) is in effect, with the breakpoint dependent on the account's water budget (determined from the average of the past 10 years of water use, or the Service Commitment Agreement).

COMMERCIAL SEWER RATES

\$8.15 per 1,000 gallons in 2022 (calculated using average water consumption from December through February).

RECLAIMED WATER SYSTEM

\$6.04 per 1,000 gallons in 2022 . The system provides a dependable, drought-resistant, environmentally sound source of water for irrigation that is charged at 80% of the potable rate.

Electricity and Gas Service

The City of Westminster is serviced by Xcel Energy. For rate information, contact Xcel Energy. WWW.XCELENERGY.COM

Sources: City of Westminster Public Works and Utilities Department, August 2022. To determine rates for businesses using large quantities of water or to determine availability of reclaimed water, contact the Public Works and Utilities Department at 303.658.2176.

Housing Market Statistics

Westminster’s residential communities include a variety of housing and neighborhoods, from apartments and starter homes to luxury executive homes. New urbanism and mixed-use neighborhoods have been developed, and many Westminster neighborhoods are nestled in and around parks, golf courses, and open space.

FOR SALE HOUSING	WESTMINSTER	DENVER	BOULDER COUNTY
Median Sale Price Year-over-year change	\$565,000 ↑13.0%	\$699,003 ↑5.6%	\$830,000 ↑9.9%
Total Sales	115	589	286
Median Days on Market Year-over-year change	21 ↑162.5%	18 ↑63.6%	41 ↑13.9%

Source: Denver Metro Association of Realtors, August 2022 Market Trends Report

MULTIFAMILY RENTAL HOUSING TYPE	AVG. ASKING RENT
Studio	\$1,603
One Bedroom	\$1,979
Two Bedroom	\$2,638
Three Bedroom	\$3,337

Source: CoStar 2022





WESTMINSTER

COLORADO

DEPARTMENT OF ECONOMIC DEVELOPMENT

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